



LICENSED REAL ESTATE BROKERS

K. Bruce Ward

March 25, 2014

Vincent Iocovozzi
329 South Washington St.
Herkimer, N.Y. 13350

RE: APPRAISAL OF PROPERTY
329 South Washington St.
Herkimer, N.Y. 13350

Dear Mr. Iocovozzi;

In accordance with your request, I have inspected the above captioned property and this letter will act as my estimation of the market value for the same. Market value is defined as what the property would bring, in terms of dollars, if exposed to the open market.

The subject is located in an R3 residential neighborhood in the Village of Herkimer. Its use as a funeral home is grandfathered. The subject lot has approximately forty three feet of frontage on South Washington Street and about one hundred sixty feet on Stimpson Street. The rear of the lot is "L" shape and is about one hundred thirteen feet deep. The land is level and at grade and is served by village utilities.

The lot is improved by a building, approximately fifty by one hundred thirty feet in size, (the building appears to encroach on an adjoining lot with the same ownership). The front part of the building was originally a frame two story home. This has been added to to create a mostly single story building. The interior includes a large (approximately 50x50) viewing room, a smaller (approximately 30x50) viewing room or sanctuary, foyer and bathrooms. A garage (approximately 20x50) is to the rear. The basement has a preparation room and a casket sales area. Heat is provided by gas and the electrical service is circuit breakers. The exterior of the building is stucco and vinyl and the roof is asphalt shingle. The building recently suffered severe flooding in the basement that left the air conditioning units and furnace inoperable. Although the basement walls and floors have been repaired, the elevator that the building utilizes remains compromised. The flood moisture also has affected the carpet in the main viewing room which now needs to be restretched or replaced.

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Comparables used in this analysis include:

1. 160 N. Main St. Herkimer-12,000 sq. ft. masonry building (3 floors) 103x180 lot-Good condition-Sold 7/30/12 \$59,000.
2. 326 S. Caroline St. Herkimer-4,275 sq. ft. commercial (retail and warehouse) 81x111 lot-Sold 3/5/14-Very good condition \$150,000.
3. 123 Mohawk St. Herkimer-4,000 sq. ft. office building, masonry "L" shaped lot 55x175 with 38x58 jog-Fair condition-Sold 1/20/12 \$53,000.

Based on these and other sales and on my experience in the local real estate market, it is my opinion that the value of the subject property is One Hundred Thousand Dollars (\$100,000.).

Sincerely,

A handwritten signature in dark ink, appearing to read "K. Bruce Ward", is written over a horizontal line.

K. Bruce Ward
BRUCE WARD & CO.

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